
A BILL FOR AN ACT

RELATING TO TAXATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 235-2.4, Hawaii Revised Statutes, is
2 amended by amending subsection (e) to read as follows:

3 "(e) Section 165 (with respect to losses) of the Internal
4 Revenue Code shall be operative for purposes of this chapter [7
5 ~~except that Section 165(d) (with respect to wagering losses)~~
6 ~~shall not be operative for the purposes of this chapter].~~

7 Section 165 as operative for this chapter shall also apply to
8 losses sustained from the sale of stocks or other interests
9 issued through the exercise of the stock options or warrants
10 granted by a qualified high technology business as defined in
11 section 235-7.3."

12 SECTION 2. Statutory material to be repealed is bracketed
13 and stricken.

14



H.B. NO. 2035

1 SECTION 3. This Act shall take effect upon its approval,
2 and shall apply to taxable years beginning after December 31,
3 2008.
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INTRODUCED BY: ~~DC. Keith-Adams~~
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JAN 19 2010

Report Title:

Hawaii State Income Tax; Establishes Wagering Loss Deduction

Description:

Establishes a wagering loss deduction for state income taxes.
Applies retroactively beginning after December 31, 2008.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

